
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2020

RESPIRERX PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-16467 (Commission File Number)	33-0303583 (I.R.S Employer Identification No.)
126 Valley Road, Suite C Glen Rock, New Jersey (Address of principal executive offices)		07452 (Zip Code)

Registrant's telephone number, including area code: (201) 444-4947

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Officer Exchange Agreements

On September 30, 2020, RespireRx Pharmaceuticals Inc. (the “Company”) entered into Exchange Agreements (the “Officer Exchange Agreements”) with each of Timothy Jones, the President and Chief Executive Officer of the Company, Jeff Eliot Margolis, the Senior Vice President, Chief Financial Officer, Treasurer, and Secretary of the Company, and Arnold S. Lippa, the Executive Chairman and Chief Scientific Officer of the Company (each, an “Officer”). Each Officer is also a member of the Board of Directors of the Company (the “Board”).

Pursuant to the terms of the Officer Exchange Agreements, each Officer exchanged his right to receive certain accrued compensation from the Company in exchange for shares of Series H 2% Voting, Non-Participating, Convertible Preferred Stock (“Series H Preferred Stock”) of the Company. Mr. Jones exchanged his right to receive \$28,218 in accrued compensation for 28.218 shares of the Series H Preferred Stock, Mr. Margolis exchanged his right to receive \$150,000 in accrued compensation for 150 shares of the Series H Preferred Stock, and Dr. Lippa exchanged his right to receive \$100,000 in accrued compensation for 100 shares of the Series H Preferred Stock. The Series H Preferred Stock is convertible into Conversion Units (as defined in the Certificate of Designation) consisting of one share of common stock of the Company, par value \$0.001 per share (“Common Stock”) and a warrant exercisable into one share of Common Stock (such warrant having an initial exercise price of \$0.007 per share).

Entry into the Officer Exchange Agreements was approved by the disinterested member of the Company’s Board; Mr. Jones, Mr. Margolis and Dr. Lippa recused themselves from voting.

Vendor Exchange Agreements

On September 30, 2020, the Company also entered into Exchange Agreements (the “Vendor Exchange Agreements”) with each of Marc M. Radin PC and the Patent Network Law Group (each, a “Vendor”). Pursuant to the terms of the Vendor Exchange Agreements, each Vendor exchanged its right to receive cash for accounts payable from the Company in exchange for shares of Series H Preferred Stock of the Company. Marc M. Radin PC exchanged its right to receive \$135,659.48 of accounts payable for 135.65948 shares of Series H Preferred Stock, and Patent Network Law Group exchanged its right to receive \$105,450 of accounts payable for 105.45 shares of Series H Preferred Stock.

Commitment Note Amendment

On September 30, 2020, the Company and White Lion Capital, LLC (“White Lion”) entered into an amendment (the “Note Amendment”) to that certain 8% Fixed Promissory Note, dated as of July 28, 2020 (the “Commitment Note”), issued by the Company for the benefit of White Lion. The Note Amendment amends the Commitment Note by increasing the original principal amount from \$25,000 to \$40,000. The Note Amendment was executed by the Company in consideration for White Lion’s agreement to extend the deadline by which the Company must file a registration statement on Form S-1 to October 10, 2020 pursuant to that certain Equity Purchase Agreement (the “EPA”) by and between the Company and White Lion, dated as of July 28, 2020. The deadline had previously been extended from September 9, 2020 to September 23, 2020.

The EPA and the Commitment Note were filed by the Company on August 3, 2020 as exhibits to a Current Report on Form 8-K.

The foregoing descriptions of the Officer Exchange Agreements, the Vendor Exchange Agreements and the Note Amendment do not purport to be complete and are qualified in their entirety by reference to the Officer Exchange Agreements, the Vendor Exchange Agreements and the Note Amendment, copies of which are attached to this Current Report on Form 8-K as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5 and 99.6, respectively. The information set forth in Item 3.02 herein is incorporated into this Item 1.01 by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Each Officer and Vendor made representations to the Company in the Exchange Agreements that they met the accredited investor definition of Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and the Company relied on such representations.

The issuances of Series H Preferred Stock described in Item 1.01 herein were made in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act. These transactions were not conducted in connection with a public offering and the participants in these transactions did not rely on, and the Company did not make, any public solicitation or advertisement in connection with these transactions.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall such securities be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendment to Certificate of Designation of Series H Preferred Stock

On September 30, 2020, the Company filed an Amendment (the “CoD Amendment”) to the Certificate of Designation, Preferences, Rights and Limitations (the “Certificate of Designation”) of its Series H Preferred Stock with the Secretary of State of the State of Delaware. The filing of the CoD Amendment was approved by the Board on September 30, 2020, and by the holders of the majority of the outstanding shares of Series H Preferred Stock on September 30, 2020.

The CoD Amendment increases the number of shares of preferred stock designated as Series H Preferred Stock from 1,200 to 3,000. All other terms of the Certificate of Designation remain unchanged and in full force and effect.

The foregoing description of the CoD Amendment is qualified in its entirety by reference to the CoD Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 3.1.

Item 8.01 Other Events

Waiver of Reserve Requirements

On September 30, 2020, the Company completed receipt of affirmative written confirmations from holders (each, a “Noteholder”) of several of the Company’s outstanding convertible notes and related warrants that require the Company to reserve shares of Common Stock for issuance upon conversion or exercise thereof of their agreement to waive such reserve requirements until November 25, 2020. The waivers became effective upon receipt of confirmation of the acceptance of the waiver requests by the Company from all requested parties, the last of which was received on September 30, 2020. The reserve requirements associated with certain currently convertible notes and warrants were not waived and remain in effect. The waivers were necessary to permit the issuances of the Series H Preferred Stock described in Item 1.01 and the Series H Preferred Stock conversions and warrant exercises discussed below.

Grant of Common Stock Options

On September 30, 2020, the Board granted a non-qualified option exercisable into 5,000,000 shares of Common Stock to Kathryn MacFarlane, a non-qualified option exercisable into 2,000,000 shares of Common Stock to David Dickason, and additional non-qualified options exercisable into 10,000,000 shares of Common Stock in the aggregate to vendors, in each case on either a discretionary basis or for services rendered. Certain of the options vested on issuance, and the remainder will vest at various intervals, with the latest vesting on September 30, 2021. All of the options will expire on September 30, 2025. The exercise price of the options is the closing per share market price of shares of Common Stock as of the date of issuance, which was \$0.0054 per share.

The foregoing description of the options granted does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Non-Statutory Stock Option Award Agreement under the 2015 Plan, a copy of which was filed by the Company on July 8, 2015, as Exhibit 10.2 to a Current Report on Form 8-K, and which is incorporated herein by reference, as supplemented by the addendum thereto, a copy of which was filed by the Company on December 14, 2017, as Exhibit 10.5 to a Current Report on Form 8-K, which is also incorporated herein by reference.

Amendment to Crown Bridge Note

On September 29, 2020, the Company and Crown Bridge Partners, LLC (“Crown Bridge”) agreed by email to amend, effective as of September 29, 2020, that certain Convertible Promissory Note, dated as of May 17, 2019 (the “CB Note”), and that certain Common Stock Purchase Warrant, dated as of May 17, 2019 (the “CB Warrant”), each issued by the Company for the benefit of Crown Bridge. The amendment reduces the number of authorized shares of Common Stock that the Company must reserve for issuance from ten times the number of shares that are issuable upon full conversion of the CB Note and full exercise of the CB Warrant to six times the number of shares that are issuable upon full conversion of the CB Note and full exercise of the CB Warrant.

The CB Note and CB Warrant were filed by the Company on May 23, 2019 as exhibits to a Current Report on Form 8-K.

Outstanding Share Count

As of close of business on September 30, 2020, there were 577,842,003 shares of Common Stock issued and outstanding as compared to 307,430,693 shares issued and outstanding as of August 17, 2020, as reported on the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. The increase of 270,411,310 shares issued and outstanding resulted from the conversion of all of the outstanding shares of Series H Preferred Stock, inclusive of accrued but unpaid dividends, into 253,774,260 shares of Common Stock, as well as the exercise of outstanding warrants into 16,637,050 shares of Common Stock. An aggregate of 216,100,903 of such newly issued shares of Common Stock were issued to Mr. Jones and the various trusts into which all Series H Preferred Stock received by both Mr. Margolis and Dr. Lippa were previously transferred.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit Description
3.1*	<u>Amendment to Certificate of Designation, Preferences, Rights and Limitations of Series H 2% Voting, Non-Participating, Convertible Preferred Stock.</u>
99.1*	<u>Exchange Agreement, dated September 30, 2020, between RespireRx Pharmaceuticals Inc. and Timothy Jones.</u>
99.2*	<u>Exchange Agreement, dated September 30, 2020, between RespireRx Pharmaceuticals Inc. and Jeff Eliot Margolis.</u>
99.3*	<u>Exchange Agreement, dated September 30, 2020, between RespireRx Pharmaceuticals Inc. and Arnold S. Lippa.</u>
99.4*	<u>Exchange Agreement, dated September 30, 2020, between RespireRx Pharmaceuticals Inc. and Marc Radin PC.</u>
99.5*	<u>Exchange Agreement, dated September 30, 2020, between RespireRx Pharmaceuticals Inc. and Patent Network Law Group.</u> **
99.6*	<u>Amendment No. 1 to 8% Fixed Promissory Note, dated September 30, 2020</u>
99.7	<u>Form of Non-Statutory Stock Option Award Agreement, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 8, 2015, incorporated herein by reference.</u>
99.8	<u>Addendum No. 1 to Form of Non-Statutory Stock Option Award Agreement under the Amended and Restated 2015 Stock and Stock Option Plan, filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed on December 14, 2017, incorporated herein by reference.</u>

*Filed herewith

**Certain information in Exhibit 99.5 has been omitted pursuant to instruction 4 of Item 1.01 of Form 8-K because it is both not material and the information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedule. The Company undertakes to furnish a copy of the schedule to the Securities and Exchange Commission upon request.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 5, 2020

RESPIRERX PHARMACEUTICALS INC.
(Registrant)

By: /s/ Jeff E. Margolis

Jeff E. Margolis

SVP, CFO, Secretary and Treasurer

RESPIRERX PHARMACEUTICALS INC.

AMENDMENT TO
CERTIFICATE OF DESIGNATION, PREFERENCES, RIGHTS AND LIMITATIONS OF
SERIES H 2% VOTING, NON-PARTICIPATING, CONVERTIBLE PREFERRED STOCK

This Amendment (this "Amendment") to the Certificate of Designation, Preferences, Rights and Limitations of Series H 2% Voting, Non-Participating, Convertible Preferred Stock (the "Series H Certificate of Designation") is effective as of September 30, 2020.

WHEREAS, the board of directors (the "Board") of RespireRx Pharmaceuticals, Inc., a Delaware corporation (the "Company"), pursuant to the authority of the Board as required by Section 151 of the General Corporation Law of the State of Delaware (the "DGCL"), and in accordance with the provisions of the Company's Certificate of Incorporation and Bylaws, each as amended and restated through the date hereof, has previously fixed the rights, preferences, restrictions and other matters relating to a series of the Company's preferred stock, consisting of 1,200 authorized shares, classified as Series H 2% Voting, Non-Participating, Convertible Preferred Stock (the "Series H Preferred Stock"), and the Company filed the Series H Certificate of Designation with the Secretary of State of the State of Delaware on July 13, 2020, evidencing such terms;

WHEREAS, certain holders (the "Holders") are the record and beneficial owners of certain shares of Series H Preferred Stock, issued pursuant to (i) those certain Exchange Agreements, each dated as of July 13, 2020, by and between the Company and each of the Holders and (ii) the Series H Certificate of Designation;

WHEREAS, pursuant to Section 1 and Section 8(a) of the Series H Certificate of Designation, any of the rights, powers, preferences and other terms of the Series H Preferred Stock, including with respect to the number of shares of preferred stock designated as Series H Preferred Stock, may be waived or amended on behalf of all holders of Series H Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series H Preferred Stock then outstanding (the "Required Holders");

WHEREAS, the Holders constitute the Required Holders pursuant to the Series H Certificate of Designation and on September 30, 2020, the Holders consented in writing, in accordance with Section 228 of the DGCL, to this Amendment on the terms set forth herein; and

WHEREAS, this Amendment has been adopted by the Board and the Holders.

NOW, THEREFORE, this Amendment has been duly adopted in accordance with Section 242 of the DGCL and has been executed by a duly authorized officer of the Company as of the date first set forth above to amend the terms of the Series H Certificate of Designation as follows:

1. Capitalized Terms. All terms herein shall have the same meanings ascribed to them in the Series H Certificate of Designation.

2. Amendment to Section 1. Section 1 of the Series H Certificate of Designation is hereby amended and restated in its entirety as follows:

Designation and Amount. The designation of this series, which consists of up to 3,000 shares of preferred stock (which shall not be subject to increase without the written consent of holders the Series H Preferred Stock, as hereinafter defined (each, a "Holder" and collectively, the "Holder"s") holding greater than 50% of the Series H Preferred Stock then outstanding), is the Series H 2% Convertible Preferred Stock (the "Series H Preferred Stock") with a par value of \$0.001 per share (the "Par Value") and a stated value of One Thousand Dollars (\$1,000) per share (the "Stated Value")."

3. No Other Amendment. Except for the matters set forth in this Amendment, all other terms of the Series H Certificate of Designation shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Amendment this 30th day of September 2020.

RESPIRERX PHARMACEUTICALS INC.

By: /s/ Timothy Jones

Name: Timothy Jones

Title: President and Chief Executive Officer

EXCHANGE AGREEMENT

Timothy Lewis Jones (the “**Employee**”) enters into this Agreement (this “**Agreement**”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “**Company**”) on September 30, 2020, whereby Employee will exchange certain accrued compensation owed to the Employee by the Company for shares of Series H 2% Voting, Non-Participating, Convertible Preferred Stock, par value \$0.001 (the “**Preferred Stock**”), of the Company (the “**Exchange**”).

RECITALS

WHEREAS, as of September 30, 2020, the Employee is entitled to an amount greater than \$28,218.00 in accrued compensation owing from the Company (the “**Accrued Compensation**”);

WHEREAS, the Employee wishes to exchange his right to receive \$28,218.00 of the Accrued Compensation (the “**Compensation**”) for 28.218 shares of the Preferred Stock (the “**Shares**”), with a stated value of \$1,000.00 per share, convertible into shares of common stock of the Company, par value \$0.001 per share, and the Company wishes to issue the Shares to the Employee in exchange for the Employee’s relinquishment of his right to receive the Compensation;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. *The Exchange.*

(a) *Exchange of the Compensation.* At the Closing (as defined herein), the Employee hereby agrees to relinquish his right to receive the Compensation in cash and in exchange therefor, the Company hereby agrees to issue to the Employee the Shares registered in the Employee’s name. No compensation accrued after September 30, 2020 or any compensation accrued up to or on September 30, 2020 in excess of the Compensation amount shall be considered to be part of the right to Compensation exchanged hereunder. The Employee acknowledges that upon the occurrence of the Exchange and as of the Closing (as defined herein), the obligation of the Company to pay the relinquished Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange (the “**Closing**”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Employee at the Closing.

2. *Covenants, Representations and Warranties of the Company.* The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Employee, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "**Charter Documents**"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each employee of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange*. The terms of the Exchange are the result of negotiations between the Employee and the Company.

3. ***Covenants, Representations and Warranties of the Employee***. The Employee hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation*. Employee has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Employee and constitutes a legal, valid and binding obligation of the Employee, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance*. The Employee has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Employee acknowledges that the Shares may not be freely transferable upon receipt. The Employee has such knowledge and experience in financial and business matters that the Employee is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Employee's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Employee is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance*. The Employee acknowledges and agrees that (a) the Employee has been furnished with all materials the Employee considers relevant to making this exchange decision and to enter into this Agreement and effectuate the Exchange and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**"), and (ii) this Agreement, (b) the Employee has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Employee has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange, (d) the Employee is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Employee by or on behalf of the Company.

(d) *No Publicity*. The Employee acknowledges that it has a pre-existing relationship with the Company as an employee and that it has not approached the Company about this Exchange as the result of any public offering. Neither the Company nor any other person has approached the Employee about this Exchange by means of any form of general solicitation or advertising.

(e) *Further Action*. The Employee agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange.

(f) *Exchange*. The terms of the Exchange are the result of negotiations among the parties and their agents.

4. **Closing Deliveries of the Company**. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. **Miscellaneous**.

(a) *Waivers; Amendments*. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Employee.

(b) *Governing Law*. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival*. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. Subject to the restrictions on transfer described in **Section 6(e)** below, the rights and obligations of the Company and the Employee shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment*. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Employee. The rights, interests or obligations hereunder may not be assigned by the Employee without the prior written consent of the Company.

(f) *Entire Agreement*. This Agreement constitutes and contains the entire agreement and understanding between the Company and the Employee with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices*. All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Employee, at the Employee's address or facsimile number set forth on the signature page hereto, or at such other address as the Employee shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Employee in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Employee will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or employee of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Employee of any covenant, representation or warranty set forth in **Section 3**. The Employee may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in **Section 2**.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Jeff Margolis

Name: Jeff Margolis

Title: Senior Vice President, Secretary, Treasurer,
Chief Financial Officer & Member of the Board of Directors

Address for notices:

RespireRx Pharmaceuticals Inc.
Attention: Jeff Margolis
126 Valley Road, Suite C
Glen Rock, NJ 07452
(phone): 856-278-8199
(email): jmargolis@respirerx.com

EMPLOYEE:

/s/ Timothy Lewis Jones

Name: Timothy Lewis Jones

Title: President and Chief Executive Officer

Address for notices:

675 W Euclid Ave

Haddonfield, NJ 08033

(phone): 856-278-8199

(email): tjones@respirerx.com

EXCHANGE AGREEMENT

Jeff Eliot Margolis (the “**Employee**”) enters into this Agreement (this “**Agreement**”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “**Company**”) on September 30, 2020, whereby Employee will exchange certain accrued compensation owed to the Employee by the Company for shares of Series H 2% Voting, Non-Participating, Convertible Preferred Stock, par value \$0.001 (the “**Preferred Stock**”), of the Company (the “**Exchange**”).

RECITALS

WHEREAS, as of September 30, 2020, the Employee is entitled to an amount greater than \$150,000.00 in accrued compensation owing from the Company (the “**Accrued Compensation**”);

WHEREAS, the Employee wishes to exchange his right to receive \$150,000.00 of the Accrued Compensation (the “**Compensation**”) for 150 shares of the Preferred Stock (the “**Shares**”), with a stated value of \$1,000.00 per share, convertible into shares of common stock of the Company, par value \$0.001 per share, and the Company wishes to issue the Shares to the Employee in exchange for the Employee’s relinquishment of his right to receive the Compensation;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. *The Exchange.*

(a) *Exchange of the Compensation.* At the Closing (as defined herein), the Employee hereby agrees to relinquish his right to receive the Compensation in cash and in exchange therefor, the Company hereby agrees to issue to the Employee the Shares registered in the Employee’s name. No compensation accrued after September 30, 2020 or any compensation accrued up to or on September 30, 2020 in excess of the Compensation amount shall be considered to be part of the right to Compensation exchanged hereunder. The Employee acknowledges that upon the occurrence of the Exchange and as of the Closing (as defined herein), the obligation of the Company to pay the relinquished Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange (the “**Closing**”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Employee at the Closing.

2. Covenants, Representations and Warranties of the Company. The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Employee, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "**Charter Documents**"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each employee of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange*. The terms of the Exchange are the result of negotiations between the Employee and the Company.

3. ***Covenants, Representations and Warranties of the Employee***. The Employee hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation*. Employee has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Employee and constitutes a legal, valid and binding obligation of the Employee, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance*. The Employee has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Employee acknowledges that the Shares may not be freely transferable upon receipt. The Employee has such knowledge and experience in financial and business matters that the Employee is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Employee's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Employee is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance*. The Employee acknowledges and agrees that (a) the Employee has been furnished with all materials the Employee considers relevant to making this exchange decision and to enter into this Agreement and effectuate the Exchange and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**"), and (ii) this Agreement, (b) the Employee has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Employee has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange, (d) the Employee is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Employee by or on behalf of the Company.

(d) *No Publicity*. The Employee acknowledges that it has a pre-existing relationship with the Company as an employee and that it has not approached the Company about this Exchange as the result of any public offering. Neither the Company nor any other person has approached the Employee about this Exchange by means of any form of general solicitation or advertising.

(e) *Further Action*. The Employee agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange.

(f) *Exchange*. The terms of the Exchange are the result of negotiations among the parties and their agents.

4. **Closing Deliveries of the Company**. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. **Miscellaneous**.

(a) *Waivers; Amendments*. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Employee.

(b) *Governing Law*. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival*. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. Subject to the restrictions on transfer described in **Section 6(e)** below, the rights and obligations of the Company and the Employee shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment*. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Employee. The rights, interests or obligations hereunder may not be assigned by the Employee without the prior written consent of the Company.

(f) *Entire Agreement*. This Agreement constitutes and contains the entire agreement and understanding between the Company and the Employee with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices*. All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Employee, at the Employee's address or facsimile number set forth on the signature page hereto, or at such other address as the Employee shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Employee in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Employee will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or employee of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Employee of any covenant, representation or warranty set forth in **Section 3**. The Employee may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in **Section 2**.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Timothy Jones

Name: Timothy Jones

Title: President and Chief Executive Officer

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Timothy Jones

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 856-278-8199

(email): tjones@respirerx.com

EMPLOYEE:

/s/ Jeff Eliot Margolis

Name: Jeff Eliot Margolis

Title: Senior Vice President, Chief Financial Officer,
Treasurer, Secretary of RespireRx Pharmaceuticals Inc.

Address for notices:

PO Box 1167, 354 Widow Gavits Road

Bridgehampton, NY 11932-1167

(phone): 917-834-7296

(email): jmargolis@respirerx.com

EXCHANGE AGREEMENT

Arnold S. Lippa (the “**Employee**”) enters into this Agreement (this “**Agreement**”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “**Company**”) on September 30, 2020, whereby Employee will exchange certain accrued compensation owed to the Employee by the Company for shares of Series H 2% Voting, Non-Participating, Convertible Preferred Stock, par value \$0.001 (the “**Preferred Stock**”), of the Company (the “**Exchange**”).

RECITALS

WHEREAS, as of September 30, 2020, the Employee is entitled to an amount greater than \$100,000.00 in accrued compensation owing from the Company (the “**Accrued Compensation**”);

WHEREAS, the Employee wishes to exchange his right to receive \$100,000.00 of the Accrued Compensation (the “**Compensation**”) for 100 shares of the Preferred Stock (the “**Shares**”), with a stated value of \$1,000.00 per share, convertible into shares of common stock of the Company, par value \$0.001 per share, and the Company wishes to issue the Shares to the Employee in exchange for the Employee’s relinquishment of his right to receive the Compensation;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. The Exchange.

(a) *Exchange of the Compensation.* At the Closing (as defined herein), the Employee hereby agrees to relinquish his right to receive the Compensation in cash and in exchange therefor, the Company hereby agrees to issue to the Employee the Shares registered in the Employee’s name. No compensation accrued after September 30, 2020 or any compensation accrued up to or on September 30, 2020 in excess of the Compensation amount shall be considered to be part of the right to Compensation exchanged hereunder. The Employee acknowledges that upon the occurrence of the Exchange and as of the Closing (as defined herein), the obligation of the Company to pay the relinquished Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange (the “**Closing**”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Employee at the Closing.

2. Covenants, Representations and Warranties of the Company. The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Employee, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "**Charter Documents**"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each employee of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange*. The terms of the Exchange are the result of negotiations between the Employee and the Company.

3. ***Covenants, Representations and Warranties of the Employee***. The Employee hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation*. Employee has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Employee and constitutes a legal, valid and binding obligation of the Employee, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance*. The Employee has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Employee acknowledges that the Shares may not be freely transferable upon receipt. The Employee has such knowledge and experience in financial and business matters that the Employee is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Employee's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Employee is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance*. The Employee acknowledges and agrees that (a) the Employee has been furnished with all materials the Employee considers relevant to making this exchange decision and to enter into this Agreement and effectuate the Exchange and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**"), and (ii) this Agreement, (b) the Employee has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Employee has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange, (d) the Employee is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Employee by or on behalf of the Company.

(d) *No Publicity*. The Employee acknowledges that it has a pre-existing relationship with the Company as an employee and that it has not approached the Company about this Exchange as the result of any public offering. Neither the Company nor any other person has approached the Employee about this Exchange by means of any form of general solicitation or advertising.

(e) *Further Action*. The Employee agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange.

(f) *Exchange*. The terms of the Exchange are the result of negotiations among the parties and their agents.

4. **Closing Deliveries of the Company**. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. **Miscellaneous**.

(a) *Waivers; Amendments*. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Employee.

(b) *Governing Law*. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival*. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. Subject to the restrictions on transfer described in **Section 6(e)** below, the rights and obligations of the Company and the Employee shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment*. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Employee. The rights, interests or obligations hereunder may not be assigned by the Employee without the prior written consent of the Company.

(f) *Entire Agreement*. This Agreement constitutes and contains the entire agreement and understanding between the Company and the Employee with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices*. All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Employee, at the Employee's address or facsimile number set forth on the signature page hereto, or at such other address as the Employee shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Employee in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Employee will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or employee of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Employee of any covenant, representation or warranty set forth in **Section 3**. The Employee may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in **Section 2**.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Timothy Jones

Name: Timothy Jones

Title: President and Chief Executive Officer

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Timothy Jones

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 856-278-8199

(email): tjones@respirerx.com

EMPLOYEE:

/s/ Arnold S. Lippa

Name: Arnold S. Lippa

Title: Executive Chairman and Chief Scientific Officer of
RespireRx Pharmaceuticals Inc.

Address for notices:

325 Greenway Road
Ridgewood, NJ 07450
(phone): 201-906-2467
(email): alippa@respirerx.com

EXCHANGE AND SETTLEMENT AGREEMENT

Marc Radin PC (the “**Vendor**”) enters into this Agreement (this “**Agreement**”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “**Company**”) on September 30, 2020, whereby Vendor will exchange and settle certain accounts payable owed to the Vendor by the Company for shares of Series H 2% Voting, Non-Participating, Convertible Preferred Stock, par value \$0.001 (the “**Preferred Stock**”), of the Company (the “**Exchange and Settlement**”).

RECITALS

WHEREAS, as of September 30, 2020, the Company owes the Vendor more than \$135,659.48 of accounts payable (the “**Accounts Payable**”) which is the amount that was due to the Vendor as of June 30, 2020;

WHEREAS, the Vendor wishes to have the Accounts Payable settled with for 135.65948 shares of the Preferred Stock (the “**Shares**”), with a stated value of \$1,000.00 per share, convertible into shares of common stock of the Company, par value \$0.001 per share, and the Company wishes to issue the Shares to the Vendor’s designee, Marc Radin, in settlement of \$135,659.48 owed to the Vendor;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. ***The Exchange and Settlement.***

(a) *Exchange and Settlement of Accounts Payable.* At the Closing (as defined herein), the Vendor hereby agrees to relinquish his right to receive the Accounts Payable in cash and in exchange and settlement therefor, the Company hereby agrees to issue to the Vendor’s designee, Marc Radin, the Shares registered in the Vendor’s designee’s name. No accounts payable arising after June 30, 2020 or any accounts payable arising after June 30, 2020 up to or on September 30, 2020 in excess of the Accounts Payable amount shall be considered to be part of the right to Accounts Payable exchanged and settled hereunder. The Vendor acknowledges that upon the occurrence of the Exchange and Settlement and as of the Closing (as defined herein), the obligation of the Company to pay the relinquished Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange and Settlement (the “**Closing**”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Vendor at the Closing.

2. ***Covenants, Representations and Warranties of the Company.*** The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Vendor, and all such covenants, representations and warranties shall survive the Closing.

(a) ***Due Incorporation; Qualification.*** The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) ***Authority; Enforceability.*** The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange and Settlement (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) ***Non-Contravention.*** The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "**Charter Documents**"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) ***Litigation.*** Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) ***Title.*** The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) ***Confidentiality.*** Since March 22, 2013, each Vendor of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations between the Vendor and the Company.

3. ***Covenants, Representations and Warranties of the Vendor.*** The Vendor hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation.* Vendor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance.* The Vendor has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Vendor acknowledges that the Shares may not be freely transferable upon receipt. The Vendor has such knowledge and experience in financial and business matters that the Vendor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Vendor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Vendor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance.* The Vendor acknowledges and agrees that (a) the Vendor has been furnished with all materials the Vendor considers relevant to making this exchange and settlement decision and to enter into this Agreement and effectuate the Exchange and Settlement and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**"), and (ii) this Agreement, (b) the Vendor has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange and Settlement, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Vendor has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and Settlement and to make an informed investment decision with respect to such Exchange and Settlement, (d) the Vendor is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Vendor by or on behalf of the Company.

(d) *No Publicity.* The Vendor acknowledges that it has a pre-existing relationship with the Company as a Vendor and that it has not approached the Company about this Exchange and Settlement as the result of any public offering. Neither the Company nor any other person has approached the Vendor about this Exchange and Settlement by means of any form of general solicitation or advertising.

(e) *Further Action.* The Vendor agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange and Settlement.

(f) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations among the parties and their agents.

4. **Closing Deliveries of the Company.** At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. **Miscellaneous.**

(a) *Waivers; Amendments.* Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Vendor.

(b) *Governing Law.* This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival.* The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns.* Subject to the restrictions on transfer described in **Section 6(e)** below, the rights and obligations of the Company and the Vendor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment.* The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Vendor. The rights, interests or obligations hereunder may not be assigned by the Vendor without the prior written consent of the Company.

(f) *Entire Agreement.* This Agreement constitutes and contains the entire agreement and understanding between the Company and the Vendor with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices.* All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Vendor, at the Vendor's address or facsimile number set forth on the signature page hereto, or at such other address as the Vendor shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Vendor in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Vendor will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange and Settlement.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or Vendor of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Vendor of any covenant, representation or warranty set forth in **Section 3**. The Vendor may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in **Section 2**.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Jeff Eliot Margolis

Name: Jeff Eliot Margolis

Title: Senior Vice President, Chief Financial Officer, Treasurer
and Secretary

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Jeff Eliot Margolis

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 917-834-7206

(email): jmargolis@respirerx.com

VENDOR:

/s/ Marc Radin PC

Name: Marc Radin PC

Title:

Address for notices:

EXCHANGE AND SETTLEMENT AGREEMENT

Patent Network Law Group (the “**Vendor**”) enters into this Agreement (this “**Agreement**”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “**Company**”) on September 30, 2020, whereby Vendor will exchange and settle certain accounts payable owed to the Vendor by the Company for shares of Series H 2% Voting, Non-Participating, Convertible Preferred Stock, par value \$0.001 (the “**Preferred Stock**”), of the Company (the “**Exchange and Settlement**”).

RECITALS

WHEREAS, as of September 30, 2020, the Company owes the Vendor more than \$105,450.00 of accounts payable (the “**Accounts Payable**”) which is the amount that was invoiced as detailed in the attached Exhibit A, explicitly to be settled with equity and was due to the Vendor on or prior to September 30, 2020;

WHEREAS, the Vendor wishes to have the Accounts Payable settled with for 105.45 shares of the Preferred Stock (the “**Shares**”), with a stated value of \$1,000.00 per share, convertible into shares of common stock of the Company, par value \$0.001 per share, and the Company wishes to issue the Shares to the Vendor’s designees as follow, Jeffrey Joseph King to receive 68.5425 Shares and the Revocable Blind Living Trust of Breanna Maree Keller-Flanagan to receive 36.9075 Shares, in settlement of \$105,450.00 owed to the Vendor detailed in the attached Exhibit A;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. *The Exchange and Settlement.*

(a) *Exchange and Settlement of Accounts Payable.* At the Closing (as defined herein), the Vendor hereby agrees to relinquish his right to receive the Accounts Payable in cash and in exchange and settlement therefor, the Company hereby agrees to issue to the Vendor’s designees, Jeffrey Joseph King and the Revocable Blind Living Trust of Breanna Maree Keller-Flanagan, the Shares registered in the Vendor’s designee’s name. No accounts payable arising up to or on September 30, 2020 in excess of the Accounts Payable amount shall be considered to be part of the right to Accounts Payable exchanged and settled hereunder. The Vendor acknowledges that upon the occurrence of the Exchange and Settlement and as of the Closing (as defined herein), the obligation of the Company to pay the relinquished Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange and Settlement (the “**Closing**”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Vendor at the Closing.

2. Covenants, Representations and Warranties of the Company. The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Vendor, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange and Settlement (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "**Charter Documents**"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each Vendor of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations between the Vendor and the Company.

3. Covenants, Representations and Warranties of the Vendor. The Vendor hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation.* Vendor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance.* The Vendor has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Vendor acknowledges that the Shares may not be freely transferable upon receipt. The Vendor has such knowledge and experience in financial and business matters that the Vendor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Vendor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Vendor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance.* The Vendor acknowledges and agrees that (a) the Vendor has been furnished with all materials the Vendor considers relevant to making this exchange and settlement decision and to enter into this Agreement and effectuate the Exchange and Settlement and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**"), and (ii) this Agreement, (b) the Vendor has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange and Settlement, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Vendor has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and Settlement and to make an informed investment decision with respect to such Exchange and Settlement, (d) the Vendor is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Vendor by or on behalf of the Company.

(d) *No Publicity*. The Vendor acknowledges that it has a pre-existing relationship with the Company as a Vendor and that it has not approached the Company about this Exchange and Settlement as the result of any public offering. Neither the Company nor any other person has approached the Vendor about this Exchange and Settlement by means of any form of general solicitation or advertising.

(e) *Further Action*. The Vendor agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange and Settlement.

(f) *Exchange and Settlement*. The terms of the Exchange and Settlement are the result of negotiations among the parties and their agents.

4. **Closing Deliveries of the Company**. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. **Miscellaneous**.

(a) *Waivers; Amendments*. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Vendor.

(b) *Governing Law*. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival*. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. Subject to the restrictions on transfer described in **Section 6(e)** below, the rights and obligations of the Company and the Vendor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment*. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Vendor. The rights, interests or obligations hereunder may not be assigned by the Vendor without the prior written consent of the Company.

(f) *Entire Agreement*. This Agreement constitutes and contains the entire agreement and understanding between the Company and the Vendor with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices*. All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Vendor, at the Vendor's address or facsimile number set forth on the signature page hereto, or at such other address as the Vendor shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Vendor in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Vendor will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange and Settlement.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or Vendor of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Vendor of any covenant, representation or warranty set forth in **Section 3**. The Vendor may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in **Section 2**.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Jeff Eliot Margolis

Name: Jeff Eliot Margolis

Title: Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Jeff Eliot Margolis

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 917-834-7206

(email): jmargolis@respirerx.com

VENDOR:

/s/ Jeffrey King

Name: Patent Network Law Group, by Jeffrey King

Title:

Address for notices:

AMENDMENT No. 1

To

8% FIXED PROMISSORY NOTE

This Amendment No. 1 to 8% Fixed Promissory Note (this "Amendment") is dated September 30, 2020 (the "Effective Date"), and is made by and among RespireRx Pharmaceuticals Inc., a Delaware corporation (the "Company") and White Lion Capital LLC, a Nevada limited liability company (the "Investor").

WHEREAS, Company and Investor (collectively, the "Parties") are parties to that certain 8% Fixed Promissory Note, dated July 28, 2020 (the "Note"); and

WHEREAS, the Parties desire to amend the Note to increase the principal amount by \$15,000 from \$25,000 to \$40,000.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in the Note and this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendments

(a) The heading of the Note, which currently reads "**Principal Amount: \$25,000**" is hereby amended and restated in its entirety to read as follows:

"Principal Amount: \$40,000"

(b) The second paragraph of the prefatory language of the Note, which currently reads "THIS NOTE is a duly authorized Fixed Promissory Note of RespireRx Pharmaceuticals Inc. (the "**Company**"), designated as the Company's 8% Fixed Promissory Note due July 28, 2021 ("**Maturity Date**") in the principal amount of \$25,000 (the "**Note**")" is hereby amended and restated in its entirety to read as follows:

"THIS NOTE is a duly authorized Fixed Promissory Note of RespireRx Pharmaceuticals Inc. (the "**Company**"), designated as the Company's 8% Fixed Promissory Note due July 28, 2021 ("**Maturity Date**") in the principal amount of \$40,000 (the "**Note**")"

(c) The definition of the term "**Principal Sum**" in the definitions section of the Note is hereby amended and restated in its entirety to read as follows:

"Principal Sum" shall mean the original principal amount of this Note of \$40,000 as reduced by any conversions."

(d) The parenthetical in the first line of the Form of Conversion Notice attached as Exhibit A to the Note (the “**Notice**”) is hereby amended and restated in its entirety to read as follows:

“(To be executed by the Holder in order to convert all or part of that certain 8% \$40,000 Fixed Promissory Note identified as the Note)”

(e) The subject line of the Notice is hereby amended and restated in its entirety to read as follows:

“Re: 8% \$40,000 Fixed Promissory Note (this “Note”) originally issued by RespireRx Pharmaceuticals, Inc., a Delaware corporation, to White Lion Capital on July 28, 2020.”

2. **Timing of Payment.** For the purposes of Rule 144 under the Securities Act of 1933, as amended, the Company acknowledges that it issued to the Investor, for value received, \$25,000 of the Principal Amount on July 28, 2020, and that it issued to the Investor, for value received, \$15,000 of the Principal Amount on the date of this Amendment.

3. **Miscellaneous.**

(a) **Effect of this Amendment.** Except as amended hereby, the existing Note is in all respects ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect and are hereby incorporated by reference, except as modified, amended and/or restated as set forth herein. In the event of any inconsistency or conflict between the provisions of the Note and this Amendment, the provisions of this Amendment will prevail and govern. All references to the existing Note shall hereinafter refer to the existing Note as amended by this Amendment.

(b) **Governing Law.** This Amendment Agreement, and the rights and obligations of the parties hereunder, will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(c) **Entire Agreement.** This Amendment and the Note constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior understandings and writings between the Parties relating thereto.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Amendment.

(e) **Counterparts.** This Amendment may be executed in counterparts and delivered by facsimile or any similar electronic transmission device, each of which shall be deemed an original, but all of which shall be considered one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Company has duly executed this Amendment to the Note as of the day and in the year first above written.

RESPIRERX PHARMACEUTICALS INC.

By: /s/ Jeff E. Margolis

Name: Jeff E. Margolis

Title: Senior Vice President, Chief Financial Officer, Treasurer
and Secretary

Agreed and Accepted:

WHITE LION CAPITAL LLC

By: /s/ Yash Thukral

Name: Yash Thukral

Title: Managing Member

[Signature Page to 2020 Note Amendment]
